
1871971



Confederation Life

ANNUAL REPORT 1970



In Consideration of the application thereto, which is hereby made a part of this contract, and in further consideration of the payment of _____ Dollars, and of the _____ payment of a like sum, to be made on or before the _____ day of _____ in each and every year, during the continuance of this policy.

Doth Insure

1871-1971

A CENTURY OF SERVICE



Confederation Life
INSURANCE COMPANY

toward 36,525 tomorrows

Doth Insure...

The language isn't the only change in one hundred years. Confederation Life today provides a greater variety of services to more people. Yet succeeding generations have continued to turn to it because its guarantee has never changed: "the sum assured shall be payable . . ."

It used to be said that a business was the lengthened shadow of one man. In today's more complex world with its larger concepts, success depends on total contribution. In this respect Confederation Life has been exceedingly fortunate. Adding to this the loyalty of our clients, we have been able to develop internationally on a sound basis.

The old Confederation Life Association was founded in 1871 as a stock company, although operating virtually as a mutual company. The change to a fully mutual operation, with directors accountable to policyowner members, commenced in 1958 and was completed in 1968. Our 100th Anniversary Year—1971—opened with a corporate symbol, a change of name to Confederation Life Insurance Company, and a broadened policy statement. There is now provision for "financial and ancillary services" to its clients throughout the world. Greater emphasis is placed on accepting its "social responsibility as a business member of the community" and in encouraging each of its staff to assume responsibilities "as a citizen of his community and his nation."

For our anniversary we have prepared a brief history of highlights. It recalls that much of our progress was due to a pioneering spirit in such things as introducing new policies, helping to shape legislation, adopting an aggressive investment program, making early and effective use of data processing and corporate restructuring, and proving the worth of regularly updated long range planning.

Confederation Life doffs its hat to the past and takes off its coat to the future. It enters its second century with a new image, a new philosophy and renewed vigor. With your continuing support it is ready to meet the challenge of another 36,525 tomorrows!



Artist's conception of new extension looking north towards Bloor Street. New facilities for new and expanded services. Completion date 1973.

1970 achievements at a glance

	1970	1969
New Business—Premiums		
Individual	\$ 15,564,000	\$ 13,000,000
Group	22,314,000	20,128,000
New Business—Amounts		
Individual Life	646,411,000	560,996,000
Group Life	822,716,000	625,814,000
Business in Force—Amounts		
Individual Life	3,318,616,000	2,984,111,000
Group Life	4,323,596,000	3,585,868,000
Annuities and Pensions (equivalent basis)	993,883,000	863,753,000
Health Insurance in Force—Premiums	44,629,000	41,773,000
Benefits		
Contractual payments to policyowners and beneficiaries	117,845,000	112,147,000
Dividends to policyowners	15,347,000	13,565,000
Assets	822,407,000	764,652,000
Policyowners' surplus	60,430,000	59,401,000
Rate of investment income earned net of investment expenses	6.50%	6.21%

report of the directors to the policyowners



J. K. Macdonald, Chairman



J. Craig Davidson, President

In 1971 Confederation Life Insurance Company enters its second century. This report on 1970 results, the final one for our first 100 years, gives a measure of the growth of our services during that exciting period. Our report for 1872 showed that we had issued 1,206 policies for \$1,838,290. It was impossible then to foresee how well the new company would be received. With continued concentration on the expansion of services to the public, it is equally unlikely that we can foretell what results will be reported in the year 2071. Our organization, our experience and our forward thinking provide us with a secure foundation for our second century of service.

Highlights of our 1970 operations were:

- Annual premiums on the sale of new policies amounted to \$37,878,000, an increase of 11% over the fine results of 1969. Of this total, \$15,564,000 was from the sale of Individual policies and \$22,314,000 from Group policies.
- The amount of life insurance sold was \$1,469,127,000; \$646,411,000 was Individual protection and \$822,716,000 Group protection. This compares with 1969's record total of \$1,186,810,000.
- Total amount of life insurance in force advanced from \$6,570,000,000 to \$7,642,000,000. Extensive health and pension benefits add further to the protection enjoyed by our policyowners.



- ☐ Income rose to \$223,130,000. Of this amount \$162,205,000 came from premiums and deposits paid by policyowners and \$60,925,000 from income earned on investment operations in our general funds and from segregated investments.
- ☐ Funds invested earned income at the rate of 6.50% after deducting investment expenses.
- ☐ Assets increased from \$764,652,000 and now total \$822,407,000.
- ☐ Payments to beneficiaries amounted to \$30,786,000 and payments to living policyowners to \$102,406,000.
- ☐ Policyowners' surplus increased by \$1,029,000 and now stands at \$60,430,000.

The Statement of Operations and Policyowners' Surplus for 1970 portrays our financial results in a format that is appropriate for a mutual life insurance company and also improves its clarity. It highlights the very significant increase in "Net income on operations before dividends to policyowners".

Last year we reported that careful study and management action were being taken in order to improve the ratio of claims to premiums under health insurance contracts. A continued accelerated rate of inflation and rise in the cost of health care, particularly in the United States, has again adversely affected Confederation Life and the industry. To correct this major problem your company has taken many additional and vigorous steps which should cause a significant improvement in our 1971 earnings, with still greater impact in 1972 and subsequent years.

1970 in Review

At the Special General Meeting held on January 20th, 1970, approval was given to change the date of the annual meeting to the third Friday in February. This move has enabled us to produce statements in this annual report which reflect more completely transactions reported during the final days of the past calendar year.

On July 22nd at a Special General Meeting approval was given to petition the Government of Canada for letters patent to replace the company's old Act of Incorporation of 1871. Letters patent were granted on November 10th, and this document not only provides us with an up-to-date constitution but also changes our name to Confederation Life Insurance Company beginning January 1st, 1971.

During 1970 Confederation Life continued, as a Designated Agent of Healthco, to assist in the administration of the Ontario Health Services Insurance Plan. A staff of 75, in Home Office, maintained records, billed premiums and processed claims for almost 110,000 Ontario residents and their families. Joining with 22

other insurance companies, we have demonstrated our ability to cooperate with government in the administration of one of its programs and to do so at an efficient level of service and cost.

Plans are now being developed for the expansion of our Home Office premises. This involves an extension on the south end of our present building, as originally envisaged in the planning of this site.

Major organizational changes have been made in our Investment Area in order to further coordinate Investment operations toward attaining company objectives recognizing the differing needs of our major lines of business.

The change in the Investment organization is one of the factors that increases our ability to provide an effective investment service to Group client pension plans. In 1970 we showed substantial growth in this area, particularly in segregated funds, and our Group Pension Investment service is expected to continue to grow in future.

In Home Office a program has been instituted aimed at streamlining our methods, establishing standards of performance and relating the costs of services to the benefits provided. This program has been successful in bringing about significant initial economies and is proving to be a highly effective aid in managing our operations for the future.

We have continued our aggressive program of development of computer applications, and these continue to increase in scope and sophistication in contributing to the total company operations.

Emphasis has been placed on the development of new management techniques for planning and research to aid in the attainment of financially sound growth in our existing range of services and to expand the nature and scope of these services wherever it is advantageous to do so.

This report is more than a picture of our accomplishments in 1970. It completes a century of progress and stands as a tribute to the thousands of men and women who have contributed to the development of your company over 100 years. Perhaps more important, it presents a challenge for the next one hundred years.

Premiums on New Sales



Chairman

President

statement of operations and policyowners' surplus

for the year ended December 31, 1970

OPERATIONS

	1970	1969
Income		
Premiums from policyowners	\$162,205,355	\$146,835,374
Segregated investment funds—deposits and other income	14,646,669	12,526,234
Interest, dividends and rents, less investment expenses	46,278,181	42,098,291
	<u>\$223,130,205</u>	<u>\$201,459,899</u>
Distribution of income		
To Policyowners and Beneficiaries		
Death claims	30,786,367	28,598,144
Endowments matured	9,776,943	9,553,521
Annuity payments	9,030,932	7,457,285
Disability and health benefits	40,018,101	41,693,383
Surrender payments	23,112,321	21,483,580
Interest to policyowners	3,533,531	2,647,883
Segregated investment funds—increase	14,646,669	12,526,234
Increase in funds necessary for future contract payments	32,549,951	28,531,708
Operating Expenses		
Service, sales and administration expenses	39,566,641	35,846,048
Taxes and licence fees	3,958,968	4,833,209
	<u>\$206,980,424</u>	<u>\$193,170,995</u>
Net income on operations before dividends to policyowners	<u>\$ 16,149,781</u>	<u>\$ 8,288,904</u>

POLICYOWNERS' SURPLUS

Balance, beginning of year	59,400,771	58,429,058
Net income on operations before dividends to policyowners	16,149,781	8,288,904
Transfer from contingency reserve	3,210,000	10,131,148
Transfer (to) or from policyowners' reserves	(3,378,325)	19,054,815
Dividends to policyowners paid or set aside	(15,347,033)	(13,564,967)
Profits and losses on investments and adjustment of asset values	394,952	(22,938,187)
Balance, end of year	<u>\$ 60,430,146</u>	<u>\$ 59,400,771</u>

balance sheet as at December 31, 1970

ASSETS

	1970	1969
Bonds		
Governments of Canada, United Kingdom, British Commonwealth and		
6.2% United States of America	\$ 50,794,398	\$ 71,524,835
4.4 Other government and municipal	36,289,211	35,394,158
9.3 Public utilities and transportation	76,283,508	42,508,990
14.6 Industrial and other	120,367,460	98,278,383
34.5	<u>283,734,577</u>	<u>247,706,366</u>
4.2 Stocks	34,521,826	47,424,836
38.7 <i>Bonds and stocks are valued at cost or less, which values are less than those authorized by the Department of Insurance, Canada.</i>	<u>318,256,403</u>	<u>295,131,202</u>
35.9 Mortgage loans	295,521,132	290,324,810
6.5 Segregated investments	53,893,724	39,340,274
1.0 Home Office property	8,063,531	8,441,473
5.2 Real estate investments	43,041,487	35,735,564
7.5 Loans on policies	61,577,764	52,391,153
1.7 Cash	13,945,089	13,045,955
1.3 Interest and rents earned but not yet received	10,325,404	9,194,567
1.1 Premiums in course of collection	9,093,010	13,138,906
1.1 Other assets	8,689,771	7,908,088
100%	<u><u>\$822,407,315</u></u>	<u><u>\$764,651,992</u></u>

LIABILITIES

	1970	1969
Policyowners' reserves	\$602,518,778	\$567,612,556
The amount required, in addition to future premiums and interest, to ensure the payment of benefits under contracts.		
Policy proceeds, dividends and other amounts on deposit	48,899,815	43,204,189
Segregated investment funds	53,893,724	39,340,274
Policy claims in process of payment	26,607,781	25,514,572
Provision for future dividends to policyowners	14,893,282	14,365,183
Taxes and other liabilities	14,163,789	11,004,447
Contingency reserve	1,000,000	4,210,000
Policyowners' surplus	60,430,146	59,400,771

\$822,407,315**\$764,651,992****Auditors' Report**

To the Policyowners and Directors of Confederation Life Insurance Company:

We have examined the balance sheet of Confederation Life Insurance Company, formerly Confederation Life Association, as at December 31, 1970 and the statement of operations and policyowners' surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; the amounts required to provide for payments guaranteed under insurance and annuity contracts and the dividends to be paid to policyowners were determined and certified by the Company's Actuary.

In our opinion, based on our examination and the certificate of the Actuary, these financial statements present fairly the financial position of the Company as at December 31, 1970 and the results of its operations for the year then ended.

The assets and liabilities in currencies other than Canadian are shown at book rates which approximate current rates. If current rates had been used, the surplus as shown would be increased.

Toronto, Canada, February 1, 1971

Clarkson, Gordon & Co., *Chartered Accountants*

Assets

1950 \$260,000,000

1960 \$471,000,000

1970 \$822,000,000

Payments to Policyowners and Beneficiaries

1950 \$19,000,000

1960 \$47,000,000

1970 \$133,000,000

Life Insurance in Force

Individual
Group

1950 \$1,111,000,000

1960 \$2,692,000,000

1970 \$7,642,000,000

Premium Income

Individual
Group

1950 \$35,000,000

1960 \$71,000,000

1970 \$162,000,000

board of directors

J. K. Macdonald

Chairman of the Board

J. Craig Davidson

President

Donald A. McIntosh, Q.C.

Vice-President

Partner, Fraser & Beatty

J. Page R. Wadsworth

Vice-President

Deputy Chairman,

Canadian Imperial Bank of
Commerce

Robert F. Chisholm, O.B.E.

Chairman, Thompson Paper Box
Company Limited

Pierre P. Daigle

Vice-President, Malcolm G. MacLean
Lumber Limited
Montreal

H. G. De Young

Consultant
Fonthill, Ontario

C. M. Harding, O.B.E.

Chairman and Chief Executive Officer,
Harding Carpets Limited

Thomas E. Ladner, D.S.C., Q.C.

Partner, Ladner, Downs, Ladner, Locke,
Clark & Lenox
Vancouver

George E. Mara

President, William Mara Company
Limited

R. H. L. Massie

President, The Dominion Insurance
Corporation

H. C. F. Mockridge, Q.C.

Partner, Osler, Hoskin & Harcourt

André Monast, Q.C.

Partner, St-Laurent, Monast,
Desmeules & Walters
Quebec

Sir Ralph Perring, Bt.

Chairman, Perring Furnishings
Limited
London, England

Ray D. Wolfe

President, The Oshawa Wholesale
Limited

officers

J. K. Macdonald
Chairman of the Board

J. Craig Davidson
President

W. J. Pratt, Personnel Vice-President

H. A. W. Smith, B.A., M.D., C.R.C.P.(C),
Medical Vice-President

G. S. Varnam, B.Sc., M.D.,
F.R.C.P.(C), F.A.C.P.,
Assistant Vice-President, Medical

Control	P. D. Burns Vice-President and Controller	M. Rosenfelder, Actuarial Vice-President, Corporate R. G. Stitt, Accounting Vice-President	M. N. Brooks, Assistant Vice-President, Data Processing W. Wallace, General Auditor	D. A. Woolridge, Assistant Vice-President, Programming and Systems Development
Group Insurance	D. E. Watts Vice-President, Group Insurance	W. A. Allison, Financial Vice-President, Group Insurance J. M. Gill, Underwriting Vice-President, Group Insurance J. B. Heard, Administrative Vice-President, Group Insurance	D. A. Telfer, Marketing Vice-President, Group Insurance B. W. Carpenter, Assistant Vice-President for Canada, Group Insurance Marketing R. T. Painting, Assistant Vice-President, Group Claims	K. T. Paton, Assistant Vice-President for the Caribbean, Group Insurance Marketing W. J. Sweeney, Assistant Vice-President for the United States, Group Insurance Marketing R. L. W. Till, Assistant Vice-President, Group Pensions
Individual Insurance	W. J. D. Lewis Vice-President, Individual Insurance J. H. B. Clover Vice-President and General Manager for the United Kingdom	Canada P. W. Lloyd, Marketing Vice-President for Canada D. C. Bennett, Superintendent of Agencies for Western Canada M. J. Boyce, Superintendent of Agencies for Southern Ontario F. P. Cronk, Superintendent of Agencies for Montreal R. Gauthier, Director of Marketing for the Province of Quebec H. W. Merrick, Superintendent of Agencies for Toronto W. K. Webb, Superintendent of Agencies for Central and Eastern Canada	United States R. L. Hymes, Marketing Vice-President for the United States R. H. Kay, Superintendent of Agencies D. B. Loveday, Superintendent of Agencies G. R. Wallace, Superintendent of Agencies United Kingdom J. H. B. Clover, Vice-President and General Manager for the United Kingdom S. J. Hawkins, Superintendent of Agencies K. M. Hilton, Superintendent of Agencies Sir Kenneth Robson, C.B.E., M.A., M.D., F.R.C.P.(Lond.), Chief Medical Referee for the United Kingdom J. C. H. Tate, Investment Manager for the United Kingdom	J. H. S. Thomas, Director of Agencies for the United Kingdom G. L. Willman, Actuary for the United Kingdom Caribbean Paul Wortman, Marketing Vice-President for the Caribbean Home Office Administration G. M. Cameron, Associate Vice-President G. W. Chalmers, Actuarial Vice-President J. L. M. Clippingdale, Assistant Vice-President, Underwriting F. P. Di Paolo, Assistant Vice-President, Actuarial R. D. Wright, Administrative Vice-President
Investments	W. J. Farmery Vice-President, Investments	A. J. Trusler, Associate Vice-President, Investments J. T. Birkenshaw, Investment Vice-President for the Caribbean and Financial Planning F. B. Brooks-Hill, Investment Vice-President for Canada, Individual Insurance Funds	R. E. Malone, Investment Vice-President for the United States D. M. Haines, Assistant Vice-President for Canada, Mortgage and Real Estate Investments I. T. Scott, Assistant Vice-President, Group Pension Fund Investments	J. C. H. Tate, Investment Manager for the United Kingdom J. L. Weaver, Assistant Vice-President for Canada, Group Insurance Fund Investments
Legal and Secretarial	R. M. Bell, Q.C. Vice-President, General Counsel and Secretary	W. R. Learmonth, Q.C., Assistant Vice-President and Counsel		

sales organization

INDIVIDUAL

Canada	Division	Manager	United States	City	Manager or General Agent	United States (cont.)	City	Manager or General Agent
British Columbia	Vancouver Vancouver-Centre Vancouver-Royal Vancouver-West Victoria	D. R. McDougall T. E. Wright W. Jahnke J. A. Herrington	Alabama	Birmingham	A. W. McNeely	Illinois (cont.)	Chicago	E. & L Life Insurance Agency, Inc. D. L. Glueck
Alberta	Calgary Edmonton	L. G. Gorrie J. F. Roth	California	Los Angeles Los Angeles	Condon Company E. V. Condon, Jr. Coordinated Planning Services L. Keith	Indiana	Indianapolis	R. T. Mullin Agency R. T. Mullin
Saskatchewan	Regina Saskatoon	S. J. McKee F. R. Hill		Pasadena	The MacKinnon Corporation D. S. MacKinnon	Louisiana	New Orleans	V. J. Bouterie Agency V. J. Bouterie
Manitoba	Winnipeg	G. Hunt	Colorado	Colorado Springs	Mickey E. Fouts	Massachusetts	Boston	W. L. McAree Agency W. L. McAree J. J. Pietro, Jr.
Ontario	Grand Valley and Georgian Bay Hamilton Kirkland Lake Lake Superior London Niagara Peninsula Ottawa Sudbury Toronto Toronto-Don Mills Toronto-Central Toronto-Downtown Toronto-Forest Hill Toronto-North Toronto-West Trent Windsor	P. M. Shaughnessy A. W. Brewer A. P. Orr A. M. Young K. Garen S. C. Minor S. D. Robertson D. J. Cahill D. R. Retford J. L. Moore R. G. Jenkins J. L. Lyons D. C. Hartry R. L. Mitchell A. J. Gleeson B. W. McCann	Connecticut	Hartford	Underwriters Service Agency Inc. B. B. Kaplan		Worcester	
			Delaware	Wilmington	F. D. I. Consultants, Inc. F. L. Watson	Michigan	Detroit	Goodman Agency, Inc. E. A. Goodman
							Detroit	D. B. Sovel and Associates D. B. Sovel W. S. Seymour R. L. Carpenter
			Florida	South Miami	Jay R. Brenner & Associates, Inc. J. R. Brenner		Flint Grand Rapids	
				Jacksonville	Fons E. Williams & Associates, Inc. F. E. Williams	Minnesota	Moorhead	F. M. Lutz, Incorporated F. M. Lutz
				Tampa	Luis Sastre Insurance Corp. L. Sastre	Missouri	St. Louis	Institute of Financial Planning T. A. Bullock
				Tampa	Craven & Co., Inc. R. R. Craven			
						New Jersey	Newark	Life Service Agency, Inc. W. S. Vogel
Quebec	Montreal Montreal-City Montreal-Metropolitan Montreal-Peel Montreal-Royal Montreal-Victoria Quebec Sherbrooke Three Rivers	J. A. L. Heppner J. G. Beausejour B. DeZwirek T. Demos B. Marano G. Plante A. Turcotte L. Bellerive	Georgia	Atlanta	Balanced Investment Planning Inc. R. A. Lane - C. J. Rice Capital Planning Corp. G. D. Griffin Jr. - R. J. Taylor	North Carolina	Raleigh	Insurance Consultants Inc. W. S. Mahood
				Atlanta	Murphy and Co., Inc. K. J. Murphy	North Dakota	Fargo	Fargo Insurance Agency, Inc. V. D. Haakenson
				Savannah	G. E. & A. Incorporated W. U. Evans - M. M. Greenfield			
						Ohio	Cincinnati	Romer & Company, Inc. C. E. Romer
New Brunswick	Fredericton Saint John	R. E. Hart			D. L. Mikaelian		Cincinnati	J. W. Wells, Inc.
Nova Scotia	Halifax	J. G. Hazel	Hawaii	Honolulu			Cleveland-Brokerage	W. A. Petrak
			Illinois	Chicago	Coordinated Financial Programming Inc. P. J. Lyons		Cleveland-West Columbus	R. D. Carothers P. W. Haynes
Newfoundland	St. John's	G. I. Hill						

INDIVIDUAL

United States (cont.)

	City	Manager or General Agent
Oklahoma	Tulsa	S. Bookman & Associates S. Bookman
Oregon	Portland	R. M. C. Insurance Corp. E. C. Morgan
Pennsylvania	Philadelphia	Comprehensive Medical Service Corp. M. I. Soloman
	Pittsburgh	Wagner Agency H. J. Wagner
	King of Prussia	Butera, Clemens and Beyer G. C. Beyer, Jr.
Texas	Lubbock	Charles A. Diegel
Virginia	Portsmouth	J. O. Keene & Company J. O. Keene
West Virginia	Charleston	Young Planning & Service Corp. D. R. Young
Washington	Seattle	R. M. C. Insurance of Washington P. Jackson

United Kingdom

City
London
London-Brokerage
London-Central
London-City
London-Ealing
London-North
London-Port
London-South
London-West End
Belfast
Birmingham-North
Birmingham-South
Brighton
Bristol
Cardiff
Glasgow
Hull
Ipswich
Leeds
Liverpool
Manchester
Newcastle
Nottingham
Plymouth
Preston
Reading
Sheffield
Southampton
Teesside

Caribbean

Barbados
Dominican Republic
Jamaica
Puerto Rico
Trinidad

City	Manager
London	E. F. T. Desbois
London-Brokerage	E. Lowenstein
London-Central	E. F. T. Desbois
London-City	T. J. B. Bonehill
London-Ealing	T. W. Matthews
London-North	A. R. Burberry
London-Port	S. Fowler
London-South	P. J. E. Weir-Rhodes
London-West End	K. J. McCartney
Belfast	A. J. Reid
Birmingham-North	F. F. Davison
Birmingham-South	D. Wright
Brighton	W. S. Jack
Bristol	T. Sawford
Cardiff	J. B. M. Thomson
Glasgow	D. J. Dunne
Hull	H. F. Wood
Ipswich	H. Heath
Leeds	R. G. Duncan
Liverpool	S. R. Monk
Manchester	G. N. Morgan
Newcastle	R. Oliver
Nottingham	A. G. Cook
Plymouth	B. O. D. Norris
Preston	G. A. Blakesley
Reading	D. H. Reeves
Sheffield	E. F. Cross
Southampton	G. G. Hornsey
Teesside	
Bridgetown	J. W. Highton
Santo Domingo	E. Villanueva G.
Kingston	H. D. M. Orrett
Hato Rey	J. H. Odell
Santurce	A. Bermudez L.
Port-of-Spain	D. D. Evelyn

GROUP

Canada	City	Group Manager
		R. W. Runnalls, Group Pensions Sales Manager
		W. G. Manning, Group Insurance Manager, Special Accounts
		R. F. St. John
	Vancouver	N. J. Reid
	Calgary	J. G. Smith
	Winnipeg	R. J. Wilcox
	Sudbury	F. G. Ryan
	Toronto	F. J. O'Neill
	Montreal	C. H. Costwell
	Halifax	
United States		D. M. Hare, Group Insurance Manager, Special Accounts
		H. P. Decker
	Atlanta	G. K. Godfrey
	Boston	R. A. Brown
	Chicago	J. D. Deacon
	Detroit	D. A. Sanderson
	Los Angeles	J. T. Desmond
	Philadelphia	
Caribbean		
Dominican Republic	Santo Domingo	D. Darrera G.
Jamaica	Kingston	
Puerto Rico	Santurce	J. Cruz R.
Trinidad	Port-of-Spain	C. P. D'Arcy
La Confederación del Canadá Venezolana, C.A. Caracas, Venezuela		
Paul Wortman	President	
P. Estevez N.	Vice-President and General Manager	
G. Martinez M.	Manager, Group Insurance	



Head Office : 321 Bloor St. East, Toronto 285, Canada

Lithographed in Canada by Southam Murray